1) A method of managing risk with the aid of a computer system, said method comprising:

    a.   identifying a set of risk elements, said risk elements being stored in a database coupled to said computer;

    b.   identifying one or more control procedures associated with each said risk element, said control procedures being stored in said database;

    c.   assigning a weight to each said control procedure;

    d.   identifying a compliance rating for each said control procedure; and

    e.   calculating a compliance score, said compliance score being a function of said assigned weights and said compliance rating of said control procedures.

10) A method of managing risk with the aid of a computer system, said method comprising:

    a.   identifying a set of risk elements, said risk elements being stored in a database coupled to said computer;

    b.   identifying one or more subrisk elements associated with each said risk element, each said subrisk element being stored in said database;

    c.   identifying one or more control procedures associated with each said subrisk element, said control procedures being stored in said database;

    d.   assigning a weight to each said control procedure;

    e.   identifying a compliance rating for each said control procedure, said compliance ratings including a plurality of categories including at least one category indicating said control procedure is not fully compliant;

    f.   calculating a compliance score, said compliance score being a function of said assigned weights and said compliance rating of said control procedures;

2

g.   for each said subrisk, determining whether at least one control procedure associated with said subrisk is not fully compliant;

h.   for each said subrisk associated with at least one control procedure which is not fully compliant, receiving a signal indicating whether said subrisk should be accepted or not accepted; and

i.   for each said subrisk which is indicated as not accepted, generating an action plan.

14)   A method of forecasting risk with the aid of a computer system, said method comprising:

10

a.   identifying a set of risk elements, said risk elements being stored in a database coupled to said computer;

b   identifying one or more control procedures associated with each said risk element, said control procedures being stored in said database;

15

c.   assigning a weight to each said control procedure;

d.   identifying a compliance rating for each said control procedure, said compliance ratings chosen from a set of ratings including at least one rating identifying a non-fully compliant control procedure and at least one rating identifying fully compliant control

20

procedures;

e.   for each said control procedure having a non-fully compliant rating, generating an action plan, said action plan including a target date for at least one action listed therein; and

f.   calculating an expected compliance score for a future date, said

25

expected compliance score being a function of said assigned weights, said fully compliant control procedures, and said action plan target dates for said non-fully compliant control procedures.